

# CONSUMER FINANCE NEWS

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CONVENTION SPEAKER

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# Consumer Finance News

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# Defense Production Act

1950 Control Law Amended and  
Extended to June 30, 1952

Congress passed its 1951 version of a Defense Production Act by amending the 1950 Act and extending its expiration date to June 30, 1952. The President signed the bill (S. 1717) on July 31, 1951, just before the expiration of the 31-day extension of June 29.

A joint conference committee of the Senate and House of Representatives finally came to agreement reconciling differences between the House and Senate bills after a series of all-day and night sessions. The Senate agreed to the conference report in a late session July 27; the House agreed to the report on July 30.

The pertinent amendments in the law which relate to consumer credit controls are as follows:

## "CONTROL OF CREDIT

"SEC. 106. (a) Section 601 of the Defense Production Act of 1950 is amended by adding at the end thereof the following new paragraph:

"In the exercise of its authority under this section, the Board shall not (1) require a down payment of more than one-third or fix a maximum maturity of less than eighteen months in connection with instalment credit extended for the purchase of a new or used automobile, or (2) require a down payment of more than 15 per centum or fix a maximum maturity of less than eighteen months in connection with instalment credit extended for the purchase of any household appliance (including phonographs and radios and television sets), or (3) require a down payment of more than 15 per centum or fix a maximum maturity of less than eighteen months in connection with instalment credit extended for the purchase of household furniture and floor coverings (the down payments required by the Board in the exercise of its authority under paragraphs (1), (2), and (3) may be made in cash, or by trade-in or exchange of property, or by a combination of cash and trade-in or exchange of property), or (4) require a down payment of more than 10 per centum or fix a maximum maturity of less than thirty-six months in connection with instalment credit extended for residential repairs, alterations, or improvements or require any down payment on roofing or siding repairs, alterations or improvements in advance of completion thereof."

"(b) Section 603 of the Defense Production Act of 1950 is amended to read as follows:

"SEC. 603. Any person who willfully violates any provision of section 601, 602, or 605 or any regulation or order issued thereunder, upon conviction thereof, shall be fined not more than \$5,000 or imprisoned not more than one year, or both."

"(c) Section 605 of the Defense Production Act of 1950 is amended by adding at the end thereof the following sentences: 'Subject to the provision of this section with respect to preserving the relative credit preferences accorded to veterans under existing law, the President may require lenders or borrowers and their successors

and assigns to comply with reasonable conditions and requirements, in addition to those provided by other laws, in connection with any loan of a type which has been the subject of action by the President under this section. Such conditions and requirements may vary for classifications of persons or transactions as the President may prescribe, and failure to comply therewith shall constitute a violation of this section."

"SEC. 111 (a) This Act and all authority conferred thereunder shall terminate at the close of June 30, 1952."

## Regulation W Amended

The Board of Governors amended the terms of Regulation W—Consumer Credit—in accordance with the Defense Production Act as revised and extended. The amendment, effective July 31, 1951, lengthens the maximum maturity applicable to instalment credit for automobiles, household appliances, radio and television sets, and furniture from 15 to 18 months, and for home repair and improvements from 30 to 36 months. Longer maximum maturities are also provided for consumer instalment loans for other purposes.

In accordance with the new legislation, down payment requirements for household appliances and for radio and television sets have been reduced from 25 per cent to 15 per cent. The down payments required by the Regulation may be made in cash, trade-in, or a combination of trade-in and cash. The 10 per cent down payment required for home repair and improvements now need not be obtained prior to completion of the work.

The following table summarizes the revised terms of the Regulation:

Type of Instalment Credit	Required Down-Payment	Maximum Maturity
Automobiles	33⅓%	18 months
Household appliances, radio and television sets	15%	18 months
Furniture	15%	18 months
Residential repairs and improvements	10%	36 months
Unclassified instalment loans		18 months

## On the Cover

Leo Wolman, noted economist, will address the opening session of the 1951 convention of National Consumer Finance Association at White Sulphur Springs on September 27th.

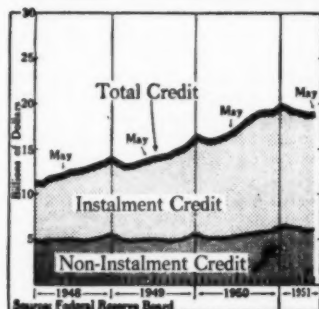
Dr. Wolman is Professor of Economics at Columbia University. He is also a member of the research staff, National Bureau of Economic Research; member of the Board of Trustees, Mutual Life Insurance Company; a trustee of the Foundation for Economic Education; director of Clark Equipment Company, and vice president, Academy of Political Science.

He is also well known as an author in the economic field. Some of his published works are *Planning and Control of Public Works*; *Growth of American Trade Unions, 1880-1923*; *Ebb and Flow in Trade Unionism*; *Industry-Wide Bargaining*, and numerous articles. He is co-author of *Business Cycles and Unemployment*; *Recent Economic Changes*; *Recent Social Trends*, and *The State in Society*.

## Food for Thought

### Culled from Here and There

#### Consumer Credit Up



On the cuff buying climbed in May and boosted total outstanding consumer credit to \$19,184 million at the month's end. This was a gain of \$61 million in the month and halted a four-months-old downtrend. The total still stood \$2,107 million above the end of May last year.

—The Wall Street Journal.

This country was not built by men who relied on somebody else to take care of them. It was built by men who relied on themselves, who dared to shape their own lives, who had enough courage to blaze new trails—enough confidence in themselves to take the necessary risks.

This self-reliance is our American legacy. It is the secret of "that something" which stamped Americans as Americans. Some call it individual initiative; others backbone. But whatever it is called, it is a precious ingredient in our national character—one which we must not lose.

The time has come for us to reestablish the rights for which we stand—to reassert our inalienable rights to human dignity, self-respect, self-reliance—to be again the kind of people who once made America great.

—J. Ollie Edmunds, President,  
John B. Stetson University,  
Deland, Florida.

It is significant that we have had a lull in the inflationary spiral. It should be noted that the check to inflation is concurrent with a surplus in Government operations instead of the

usual deficit. It is significant that the breathing spell from inflation is concurrent with a rise in interest rates and a discontinuance of the rigid support of Government Bonds. It is significant that the breathing spell is concurrent with a new peak in production. These are the factors that make for sound economy, but when you look ahead you can readily see that they may not all be with us in the months that follow. That is why the spiral of inflation will resume as deficits in our Federal Government return. America has a great future if we will but get back on the right road. We will shortly have more than 62 million employed. There is no reason why we cannot maintain a reasonable defense program and still

do a decent job of maintaining our standard of living. There is no reason why we cannot maintain our freedom and our initiative. The people, in the last analysis, are capable of making their own decisions. They need not be told what, when, where and how to do a thing. You cannot for a long period of time control profits—set prices, allocate materials, and still have a progressive free competitive economy in your country.

—Henry H. Heimann, Executive  
Manager, National Association  
of Credit Men.

Any man is a social menace who is convinced that he knows what is right and wrong and what is good and bad for all people, and who is not only willing but anxious to play God and to reorder, reorganize and renovate the lives of his fellow men—by compelling them to behave themselves according to his pattern of good conduct.

—Donald R. Richberg,  
Economic Intelligence.

#### MEETING SCHEDULE

##### CALIFORNIA

Ambassador Hotel, Los Angeles,  
November 7-8

##### NEW YORK

Albany, November 14-15

##### CONNECTICUT

Bond Hotel, Hartford, November  
20

##### OHIO

Neil House, Columbus,  
October 16-17

##### ILLINOIS

Edgewater Beach Hotel, Chicago,  
October 30-31

##### OKLAHOMA

November

##### MARYLAND

Lord Baltimore Hotel, Baltimore,  
October 13

##### OREGON

Multnomah Hotel, Portland,  
November 17

##### MASSACHUSETTS

Shelton Hotel, Boston, October 18

##### PENNSYLVANIA

Philadelphia, November 7-8

##### MICHIGAN

Statler Hotel, Detroit, November  
6-7-8

##### VIRGINIA

Jefferson Hotel, Richmond, Oc-  
tober 10-11

##### MINNESOTA

Radison Hotel, Minneapolis, Oc-  
tober 24

##### WASHINGTON

Spokane Hotel, Spokane, Novem-  
ber 10

##### NEW JERSEY

Essex House, Newark, October 25

##### WEST VIRGINIA

Huntington, October 24-25



# Consumer Credit - Man's Greatest Invention

By BARNEY J. LENIHAN

*Mr. Lenihan is president of the National Consumer Finance Association and of Time Finance Company. This article is excerpted from an address made to the Colorado Association of Finance Companies, Inc.*

Consumer credit, the miracle of the Twentieth Century is truly man's greatest invention. Some scholars and philosophers may consider the wheel—the steamboat—the railroad engine—telegraphy—radio—or atomic energy, as man's greatest contribution to human welfare. But, let's look at the record.

Modern consumer credit in the brief space of less than 40 years—has brought a higher standard of living to the people of America than had existed in the several thousand years of recorded history of mankind. Consumer credit has brought to Americans of our generation more labor- and health-saving devices than had ever been previously envisioned by prophets and philosophers. Through the beneficent results of consumer credit, Mr. Average American has had placed within his reach and ability to secure—machines, facilities and devices of great multitude. Facilities and devices that Kings, Queens and Princes of just sixty or seventy years ago—never had the remotest idea or hope of enjoying! Indeed what we Americans today enjoy as everyday common comforts of living—telephones—television—autos—were far beyond the experience and even the dreams of the most luxury-loving Kings of France and the pleasure-sated Potentates of India and the Far East. Today, Mr. Average American takes for granted facilities and devices that were beyond the reach of millionaires a few generations ago. Indeed, if any system of society comes close to that fantastic dream "Every Man a King," it is the American System—under the impetus of consumer credit.

Modern consumer credit has given to the citizens of the United States freedom from excessive labor—and freedom for leisure utterly undreamed of as recently as thirty years ago. Today, thanks to consumer credit, Mr. Average American lives longer—works less—produces more—possesses more—enjoys more—travels more—is healthier—better educated—better developed physically and mentally—than any similar group of people anywhere in this world at anytime—in all history. Today, thanks to consumer credit, there is greater diffusion of wealth—greater total wealth—greater possession of real and personal property—and greater opportunity for Mr. and Mrs. America

to exert their God and Constitution-given rights to Life, Liberty, and the Pursuit of Happiness—than any other period in American History or World History. Look what washing machines—refrigerators—ironers—toasters—vacuum cleaners—radios—television—and all the other appliances—have done for the housewife, the family and the home. Look what motor cars have added to the pleasure of living for millions of people. And what made all these things possible?—consumer credit, of course.

## Growth

Our founding fathers, when they drew those great documents of human liberty—the Declaration of Independence and the Constitution of These United States—could hardly have envisioned the tremendous progress a mere seven or eight generations of their sons and daughters would make. They could hardly have envisioned that the 13 meager and sparsely settled colonies, loosely strung along the Atlantic seaboard, would in 175 years, have grown in population to 160 million citizens—spanned the continent—and become leader of the free people of the world. They could not have envisioned that the young nation they so courageously fought and bled to found—would save humanity in two bloody and horrible world wars. They could never have envisioned that their young, poverty stricken nation—so poor it couldn't even feed and clothe, much less pay, its continental soldiers—would become the colossal financial giant of all history—the like of which had never been dreamed. They couldn't see that gigantic nation-to-be in a position one day to give away to other nations more billions of dollars and goods than all other nations combined had given away since the beginning of time. They could not have dreamed that their America would one day—with only a small fraction of the world's population—have more automobiles, radios, televisions, tractors, telephones, bath tubs, adding machines, typewriters, washing machines, vacuum cleaners—than all the rest of the world combined. They couldn't have known these things, because consumer credit did not exist in their day. And most of these magnificent American achievements I have mentioned have been brought about almost entirely—or to a very major degree—by consumer credit.

## American System

Today, in America, mainly as a result of consumer credit, we have in the

possession of great masses of our citizens—or within their economic reach—not only a tremendous variety of material and human comfort possessions—we also have developed and placed at their disposal, the finest educational facilities and institutions in the world—probably more and finer religious edifices than any other country—the greatest collection of cultural institutions—the finest kind of research—humanitarian, charitable, and civic enterprises existent any place on this earth.

Consumer credit is truly the miracle invention of the ages. No invention of man has provided so much for so many for so long. And consumer credit is perhaps the finest example of the vast and virtually unlimited value of this great American opportunity system of ours. For consumer credit is strictly and solely the creation—the invention—of American capitalistic genius. None of these other past or present systems of society—Feudalism—Paternalism—Communism—or Socialism—have, in their periods of existence in various places in the world, ever invented or developed anything even remotely approaching the beneficent blessing of consumer credit.

The basic philosophy and driving force of the American opportunity system is to increase markets and put more and more of the better things for better living in the hands of more and more people at the lowest cost possible.

## Communism and Socialism

Today, we are engaged in a vast global struggle to determine whether this great American system which has brought so much to so many, can survive the weakening, strength-sapping, Socialistic attacks from within, and the treacherously ungrateful attacks of the Communists from without. Whether we wish it or not, we have been forced into a struggle for survival.

How even the most retarded student can read the brutally barbaric history of Communist Russia where revolutions—counter revolutions—purges—butchery—treachery and deceit have been going on almost without interruption for 35 years—and compare it in the slightest way with the freedom of American Democracy and the respect for the dignity of man that exist in America—is beyond human comprehension.

But Communism is not the only danger to our system. Perhaps our greatest danger is from the siren song of Socialism—sung so subtly by many politicians and educators. None but

fools and phony philosophers can look at the sad and sterile record of Socialism and claim for it any spiritual, moral, material, or economic advantage over the American opportunity way. When presented in its raw and naked form, Socialism has been repeatedly repudiated by the American public. Only in a few communities in America have Socialists ever been elected to the comparatively minor positions of alderman or mayor. But sugar coated in pink pill form, the Socialistic eager beavers and planners have been spoon feeding Socialism to American voters in larger and larger doses. Indeed, if Americans do not become alert to this danger, they may well awake some day to find their wonderful and beneficial American opportunity system gone down the drain—and Socialism in the saddle—without an open vote or decision of the people!

Socialism and Communism have been gnawing and sniping at the modern Western World for three or four decades now. Some of the outposts of our Western World have already gone under. Others are in precarious condition. Only in America and a few other countries do we have the semblance of freedom, liberty, and the dignity of man which every intelligent human being has striven for since the dawn of civilization. It is high time that we awaken to the great and growing danger confronting our very way of life.

### Production

It is high time that we express *effectively and affectionately*—our gratitude and appreciation for this great America of ours and this great, wonderful and miraculous system that has provided us with such a multitude of the good and gracious things of life. It is time that we resolved our petty differences as members of political parties—as members of labor groups, professional groups, management groups, and other economic affiliations—and determined the wide areas of agreement on which we can unite in this great common cause to defend our country, our system and way of life.

What is our hope for eventual victory? The answer is contained in three little words—“*American Productive Genius!*” The American Productive Genius—which produced the atom bomb and which has and can—outproduce the rest of the world combined! Just as the beneficent American opportunity system fathered consumer credit to bring a rich variety of facilities and devices to the masses—*consumer credit fathered “American Productive Genius.”* Consumer credit made mass sales of merchandise *permissible*. Mass merchandise sales made mass production *possible*—mass production brought about assembly lines and vast plants

and facilities and *that's how American Production Genius was born!*

So, here again we have absolute and convincing proof that consumer credit is man's greatest invention. Consumer credit, having created American production genius and plants and facilities far exceeding the rest of the world, saved the civilization of this world twice within a quarter of a century. Consumer credit will also prove itself again in this colossal struggle with Communism. It will save not only America—but the whole civilized world—if we Americans will arouse to our danger and if we will fight off the attempts to capture our minds with foreign and insidious philosophies that divide and dissatisfy us with this wonderful human paradise that the American opportunity system and consumer credit have created for us.

I have referred repeatedly to America as a paradise. And that it is—by all known standards of measuring human welfare. The American enterprise system has its faults. Everything human has imperfections. Remember there was a snake in the Garden of Eden. But the American system's faults are insignificant when compared with its bountiful blessings which I have only slightly touched upon.

And while we concentrate on the danger of Communism from without, let's be keen and alert to the subtle creeping Socialism within. A Socialist doom is only a little more inviting than Communist damnation.

### Three R's

I am confident we could accomplish a successful and happy solution to most of our present day problems and to these two major threats to our existence and welfare—Communism and Socialism—if we would add three more R's to the Reading, 'Riting, and 'Rithmetic of our childhood schooldays. These additional three R's which I would recommend to our higher educational institutions and to every adult American, are Reason—Responsibility—and Religion.

Reason would enable us to think and act things through rationally and logically. We would not be swayed by emotion or prejudice. No phony promoters of better systems for nothing—would be able to practice their wiles upon us. Reason would clearly reveal to us the evils of Communism, Socialism, Fascism, and other systems.

Gifted with Responsibility, we would fulfill all the obligations and privileges of our citizenship regularly and with courage. We would seek no special advantage for our particular economic group. We would work and strive for a well balanced society, beneficial to all. We would make no unjust claims upon, or unjust statements about others. In time of both peril and peace, we would

contribute our fair share to the defense and well being of our communities, our way of life, and our country.

Blessed with Religious instinct, we would practice our faith in the church of our choice. We would work and live with our fellow man in accord with the Golden Rule. We would adhere to our own religious beliefs—and painstakingly respect the right of others to do likewise.

Let us appreciate our blessings—let's be thankful for our blessings—and let's be prepared to expend our all and to fight and die for our blessings if need be.

### Consumer Finance Business

And now, let me tell you something of this special and vital segment of consumer credit in which you are engaged—the consumer finance business. Of all the phases and facets of consumer credit, none comes closer or enters more intimately into the lives and well being of its patrons than your consumer finance business.

Our word credit is derived from the Latin word “*creditus*”—meaning to believe in—to trust—put confidence in. Therefore to be successful consumer credit personalities we must believe in our fellow man—we must have faith and confidence in human nature.

As a result, credit granting is among the most fascinating of human occupations. Its extension and use exercises the finest traits of human character—trust, confidence, courtesy, consideration, integrity, discipline, and reliability.

You should be tremendously, constantly, and aggressively proud of the business in which you are engaged. You have the happy privilege of working in a field of human enterprise that operates under specific laws which have had greater approbation than perhaps any other laws of these United States. Remember that the thirty-odd small loan laws of America were signed by some of our greatest and most humanitarian governors, three of whom became presidents of these United States. These laws under which your business operates have been endorsed and approved by a wide variety and a substantial majority of the business, labor, civic, charitable, welfare, and professional groups of the country.

Of course our business has some critics, but mostly they are non-customers of ours. And mostly, they are ignorant or malicious gossips. No informed and intelligent person—unbiased and unprejudiced, has ever criticized the vital merit and need of this business.

Last month, in Louisville, I was invited to address the annual meeting of  
(Continued on Page 16)

# Decision on Right of Privacy

*The Court of Appeals of Kentucky on June 15, 1951, rendered an important opinion regarding an alleged invasion of the "right of privacy" in the case of Voneye vs. Turner, et al. We quote excerpts from the opinion:*

A general demurrer was sustained to the petition, which was dismissed when plaintiff declined to further plead, and the sole question presented on this appeal is, did the petition state a cause of action?

The petition averred plaintiff is now and was at all times mentioned therein an employee of the United States Government in the Louisville Medical Depot, and that John M. Turner at all times complained of was an officer, agent and employee of the Aetna Finance Company, a corporation; that on Aug. 10, 1948, James E. Tinsley borrowed from the company \$300 evidenced by a note due in monthly installments which plaintiff signed as his surety; that Turner as agent of the company talked over the telephone to the personnel director of plaintiff's employer relative to the delinquency of Tinsley on the note on which plaintiff was surety, and on April 27, 1949, through the United States mail sent to the personnel director this letter:

"Personnel Director  
Louisville Medical Depot,  
Louisville, Ky.  
Dear Sir:

"Am writing you as per our telephone conversation of April 26th in regard to your employee, Charles Voneye. Mr. Voneye signed a note here on Aug. 10, 1948, in the amount of \$300 for his cousin, Mr. James E. Tinsley. At the time of this writing the balance is \$281.84. The account is now five (5) full payments in arrears. As I told you on the phone, I contacted Mr. Voneye a number of times and he informed me that he definitely was not going to pay. Mr. Tinsley is not working and he has not worked since Jan. 24th. When he does work he is an automobile salesman, and he has had trouble finding a job due to the current used car market.

"Enclosed you will find a self-addressed stamped envelope. Anything you can do for us in this matter will certainly be appreciated."

The petition further averred that the writing and delivery of this letter to plaintiff's employer was for the purpose of coercing payment of the note by plaintiff and of exposing him to public contempt, ridicule, aversion or disgrace, which was an invasion of his right of

privacy and caused him to suffer great mental pain, humiliation and mortification for which he should recover \$10,000 compensatory and \$5,000 punitive damages.

Many of the invasions of the right of privacy for which recovery has been sought are the result of unwarranted and humiliating methods put in motion by creditors to collect debts. When the method employed is such as to constitute an actionable invasion of one's right of privacy, the truthfulness of the matter disclosed is no defense to the action. To this extent the right to recover for invasion of privacy differs from a right based on libel.

But the right of privacy is not absolute. As was written in one of the several excellent amici curiae briefs filed on the rehearing of this cause; "No individual can live in an ivory tower and at the same time participate in society and expect complete non-interference from other members of the public."

The letter did not contain a threat or a coercive word, nor one word of contempt, ridicule, aversion or disgrace. Ordinarily, an employer is interested in the ability and reputation of his employees as to payment of debts, which makes for efficiency in work and saves the employer the annoyance and expense of answering garnishments. So with reason it cannot be said this letter was directed to one who had no interest in or was not concerned with plaintiff's payment of his just and legal obligation. A debtor when he creates an obligation must know that his creditor expects to collect it, and the ordinary man realizes that most employers expect their employees to meet their obligations and that when they fall behind in so doing the employer may be asked to take the matter up with them. Indeed, most debtors would prefer to have their delinquencies referred to their employers in a courteous and inconspicuous manner rather than to have a suit filed against them and their wages garnished.

In *Neaton v. Lewis Apparel Stores*, 267 App. Div. 728, 48 N. Y. S. (2d) 492, a letter was written by the creditor to the debtor's employer saying the debtor had been given every opportunity to pay the debt in small payments, without results; and that it was against "our wishes to garnishee unless forced to do so." The Court of Appeals of New York held it was not restricted to a literal interpretation of the language used in the letter in construing the publication, but the language should be given its usual and ordinary mean-

ing that may follow from the thought expressed in the words used. "It must be presumed that it had the effect that it usually and ordinarily has upon the mind. It is the thought conveyed to the minds of others by the publication that distills the poison which defames the good name or character of the person assailed." The opinion then said:

"To publish of one that he is unwilling or refuses to pay his debts conveys the implication intended to be conveyed that the debtor is unworthy of credit. The effect of such a publication would impair the standing of an individual and bring him into disrepute with right thinking people in a community.

"The meaning of the language used in the publication before us was not a question of law for the court. If the language is capable of two meanings, one of which would be libelous and actionable and the other not, it is for a jury to say, under all the circumstances surrounding its publication, including extraneous facts admissible in evidence, which of the two meanings would be attributed to it by those to whom it is addressed or by whom it may be read."

The letter in the *Neaton* opinion differs from the one before us in that there was not a word in the latter letter which in any way reflected upon the debtor and there is nothing in it which the "usual and ordinary mind" can construe as "impairing the standing of an individual and bring him into disrepute with right thinking people in the community." However, should we be wrong in this conclusion, we are constrained to say the *Neaton* opinion is in conflict with the *Patton* case, 118 Ind. App. 358, 78 N. E. (2d) 789, and the *Lewis* case, 23 Wash. 267, 177 P. (2d) 896, which we think present the sounder view and we prefer to follow them rather than the *Neaton* case, which fails to distinguish between a warranted and an unwarranted invasion of one's right of privacy.

The Judgment is affirmed.

**NOTE:** In the opinion the Court reviewed many decisions from Kentucky and other jurisdictions on the subject of the "Right of Privacy."

## FOREIGN ACCOUNT PROBLEMS?

Use the NCFA suggested PLAN for handling foreign accounts.



# The Responsibilities and Duties of a Good Cashier

By SARA L. GAUER

*Miss Gauer is an Instruction Supervisor with Aetna Finance Company, of St. Louis. She made this talk at a recent meeting of the Kentucky Association.*

A girl who possesses the essential qualifications of a good cashier is as valuable to a loan office as any form of advertising used by or for the office.

How may we describe the ideal cashier and designate her duties and responsibilities? Briefly, she should be

- a) Friendly
- b) Alert
- c) Patient and considerate
- d) Dependable
- e) Salesminded
- f) Efficient
- g) Loyal
- h) Neat in appearance

Let's consider these qualifications in more detail.

*A good cashier must, first of all, be friendly.* A warm, friendly smile goes a long way toward winning customer goodwill and friendship. Friendliness encourages customer willingness to give the necessary information which must be obtained in order that a loan may be arranged. And—when a girl is friendly, it helps to assure a pleasant and congenial atmosphere in the office which customers like and appreciate.

*A good cashier must also be alert.* As soon as a new customer is added to the files, it should be the responsibility of the cashier to endeavor to remember his name and use it when the customer returns to make his payments. This can mean a great deal in helping to create added customer goodwill and loyalty. Even if the customer's name cannot always be remembered, a good cashier always indicates in some way that the customer is recognized. However, it is the duty of the cashier to listen carefully when she hears the name of a new customer and to associate it with something so she will be more likely to remember it.

*A good cashier is patient and considerate.* She extends the same courtesy and consideration to all customers regardless of race, creed or nationality. She shows no favoritism. She realizes that we are a "service institution"—and all persons coming to us for assistance should receive equal consideration and attention.

*A good cashier should never permit a customer to wait without explaining the reason why it is necessary to do so.* Many customers may be lost because of being ignored. A good cashier realizes competition today is keen—and



Sara L. Gauer

she knows customers who are neglected may go elsewhere. Even after she has turned him over to another department, it is still the cashier's duty to see that the customer is given proper service as oftentimes the customer may feel it is failure on her part if he is kept waiting or not given proper attention. A good cashier does all she can to make sure every customer receives the kind of service which will help assure their continued patronage.

*A good cashier must have intelligence and understanding.* She must be prepared to answer questions about the business and the company. Knowing something about the business will help to put her at ease on the job and will broaden her understanding of our helpful service in which she plays so vital a part. Many times customers approach a cashier with questions about loan procedures, interest, etc. When the cashier is able to answer such questions intelligently, it gives the customer added confidence in her and in the company.

*A good cashier should be punctual and dependable.* She comes to work on time and is absent only when necessary because of illness. She should endeavor at all times never to leave unfinished

work. A conscientious girl realizes the importance of completing each day's work the same day.

*A good cashier is efficient.* She knows she must always keep her cash drawer in an orderly fashion. It is her duty to estimate the amount of cash needed for the rush periods and always to have sufficient silver unwrapped and counted so she will not keep customers waiting while she flounders for change. She must keep an accurate record of all receipts so that she is able to account for all items at the close of business each day. She permits no one else to have access to her cash drawer or to remove anything unless she has a duplicate record of it. It is well to emphasize the importance of the cash drawer's being handled only by the cashier. The cash drawer is her responsibility and only by being accurate and keeping a close account at all times is it possible to balance easily. Any carelessness can cause a lot of unnecessary work and overtime.

*A good cashier is always salesminded,* and she should look upon the loan business as a great human benefactor. It is the cashier's responsibility to let customers know they are eligible for more money and that the company is eager to serve them at any time. She must solicit each eligible borrower, playing no favorites, regardless of any pressures, as sometimes the very customer who is not solicited is the one who may need additional cash. Good salesmanship on the part of the cashier at the counter is vital both from the standpoint of customer service as well as doing her job successfully.

*A good cashier is ambitious to improve her work and acquire knowledge which will better the business.* She does not hesitate to impart her knowledge to her co-workers in order to help strengthen the efficiency of the office. Flexibility and willingness to try new methods and techniques are requisites in the loan business—and only by acquiring more and more knowledge of the business can this essential quality be developed to advantage.

Last but far from least, *a good cashier must be well groomed and neat in appearance.* This registers quickly with customers and often is the first way the standards of a company are evaluated. The cashier knows she represents the company at the helm, and first impressions are so important. She has a major responsibility to "sell" her company to the customer, and by her

(Continued on Page 15)

# The Annual Convention

**Plans for 37th Annual Meeting Assure Constructive and Enjoyable Convention at White Sulphur Springs**

Thursday, September 27, will be a big day at the Greenbrier Hotel in White Sulphur Springs, West Virginia. Early in the morning, special and regular trains will unload National Consumer Finance Association members and guests from coast to coast. The Executive Committee, Board of Directors, Law and Advertising Committees will have had their meetings. Registration will be in progress.

At 10:00 A. M. the convention sessions will be under way, to continue with a full program of education, business and recreation until the closing



**Richard E. Meier, Chairman, Program Committee**

gong late Saturday afternoon. The Committees present the following program of events:

## **Wednesday, September 26**

Registration desk open for advance registrations, 2:00-7:00 P. M.

## **Thursday, September 27**

### **First General Session**

Call to Order.

President's Address.

"The Economic Situation," Dr. Leo Wolman, Columbia University.

"The Fight for Men's Minds," Walter W. Belson, Director of Public Relations, American Trucking Associations.

**Luncheon Session**, with address by Theodore R. McKeldin, Governor of Maryland.



**Barney J. Lenihan, President, National Association**

### **Second General Session**

Public Relations address by Elliott Taylor, and Forum.

Law Forum session, with discussion of legal problems including federal regulation, wage controls, anti-merger statutes, Soldiers' and Sailors' Civil Relief Act, bankruptcy, right of privacy, uniform commercial code, and new small loan legislation and decisions.

Reception and Cocktail Party.

Annual Meeting of the Law Forum.

**L. J. Styskal, Chairman, Law Forum Program Committee**



## **Friday, September 28**

### **Third General Session**

Advertising Forum, featuring advertising programs, direct mail, and copy. National experts Edward N. Mayer, Jr., and Richard Manville will add the professional touch.

Operations Panel on operating problems, including personnel training and programs, office interiors, and cost controls.

**The Annual Golf Tournament** over the famous Old White and Greenbrier Courses.



**M. L. Goeglein, General Convention Chairman**

**The Annual Banquet**, a climactic function, with an address by Senator Harry F. Byrd of Virginia, followed by ballroom dancing.

## **Saturday, September 29**

**The 37th Annual Business Meeting** of the association, with reports of officers and committees, elections, and the consideration of some very important new projects for the Association.

**Inaugural Luncheon** featuring the presentation of awards and special recognitions, the inauguration of the newly elected Directors and Executive Committee and the new officers of the Association.

**Adjournment** in ample time for departure Saturday evening.



**William T. Christian, Chairman,  
Public Relations Committee**

### Convention Planners

M. L. Goegelein, vice president of NCFA, is General Convention Chairman. Richard E. Meier of Evansville, Indiana, is chairman of the important Program Committee. Terrence J. Dillon of Chicago, as chairman of the Recreation Committee, has planned an enticing program of recreation, including the annual golf tournament, putting contests and a number of events for non-golfers. Mrs. D. L. Barnes, chairman of the women's program, has arranged a lovely program for the women. Other committee chairmen working on convention arrangements are W. T. Christian, Public Relations; Leo M. Gardner, Law; S. E. Risley, Advertising, and John P. Bramer, Transportation and Special Trains.

The Greenbrier Hotel is the outstanding mountain resort of the entire United

**Irving S. Michelman, Chairman, Advertising Forum Program Committee**



States. It may be reached by Chesapeake & Ohio Railroad out of Washington, Richmond, and other eastern points. From the West, good connections over the C. & O. may be made at Columbus, Ohio, or Cincinnati. Special trains will operate from Boston and New York and from St. Louis and Chicago. Rail schedules for these special trains are being mailed to members.

Late September is the ideal season at the Greenbrier—beautiful scenery, three grand golf courses, swimming, hiking, sulphur baths, and the best of convention facilities, meeting rooms, conference rooms and superb cuisine. You will want to come, but priority of room reservations for NCFA members ends September 1st. Get your reservations in to Mr. E. P. Shaunessy, Reservation Manager.



**Terrence J. Dillon, Chairman,  
Recreation Committee**

The Recreation Committee has provided a full program of recreation for golfers and non-golfers. The Annual Golf Tournament, putting contests, horseshoes, swimming and hiking provide ample opportunity for an enjoyable "breather" between sessions.

In order to help the Recreation Committee plan for adequate facilities for all recreational events, **PLEASE FILL OUT AND RETURN THE ENTRY BLANK ON THE BACK COVER OF THIS ISSUE OF CONSUMER FINANCE NEWS.**

Wives are cordially invited to attend the national convention at this deluxe resort location. The Greenbrier offers a rare opportunity to combine business and a brief vacation in a delightful mountain resort.

Above all, your national convention is the high point of the year in Association affairs looking to improvement in operating techniques and service.

## Special Train Service Arranged by JOHN BRAMER Transportation Chairman

### EASTERN TRAIN

#### Going

Wednesday, Sept. 26

New Haven Railroad

Lv. Boston	2:00 PM EST
Lv. Providence	2:50 PM
Lv. New Haven	4:55 PM
Lv. Bridgeport	5:14 PM

Pennsylvania Railroad

Lv. New York	6:35 PM
Lv. Newark	6:50 PM
Lv. No. Philadelphia	8:04 PM
Lv. 30th St. Phila.	8:14 PM
Lv. Wilmington	8:40 PM
Lv. Baltimore	9:44 PM

Chesapeake & Ohio Railway

Lv. Washington	10:55 PM
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Thursday, Sept. 27

Ar. White Sulphur

Springs 6:00 AM

(Cars parked until 8:00 AM)

#### Returning

Saturday, Sept. 29

Chesapeake & Ohio Railway

Lv. White Sulphur

Springs 8:55 PM EST

### WESTERN TRAIN

#### Going

Wednesday, Sept. 26

Pennsylvania Railroad

Lv. Chicago	2:00 PM CST
Ar. Columbus	10:00 PM EST

Pennsylvania Railroad

Lv. St. Louis	12:30 PM CST
Lv. Terre Haute	3:17 PM
Lv. Indianapolis	4:50 PM
Lv. Richmond, Ind.	6:01 PM
Lv. Dayton	7:55 PM EST
Ar. Columbus	9:18 PM

New York Central Railroad

Lv. Cleveland	5:45 PM EST
Ar. Columbus	9:05 PM

Chesapeake & Ohio Railway

Lv. Detroit	5:45 PM EST
Lv. Toledo	7:45 PM
Ar. Columbus	10:50 PM

Chesapeake & Ohio Railway

Lv. Columbus	11:00 PM EST
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Thursday, Sept. 27

Ar. White Sulphur

Springs 7:20 AM

#### Returning

Saturday, Sept. 29

Chesapeake & Ohio Railway

Lv. White Sulphur

Springs 5:50 PM EST

## Personalities



**Kenneth G. Gillenwater**, branch manager, Interstate Finance Corporation, Pineville, Kentucky, was born on November 27, 1921, at Dorchester, Virginia, a coal mining camp approximately twelve miles from Appalachia, Virginia. His family moved, when he was four, to Linden, another mining camp near Appalachia. He attended grammar school there and high school in Appalachia.

At the age of 19, he entered the service at Fort Belvoir, Virginia with the Combat Engineers. His outfit entered combat in June, 1944, and ended up in Salzburg, Austria, at the end of the war. During this period of time he was a Master Sergeant, as Battalion Sergeant Major, but after he arrived overseas he was assigned to the re-con section and was discharged at Fort George G. Meade, Maryland, on October 22, 1945.

His first job was with the Unemployment Compensation Commission of Virginia in Appalachia and he worked at this position about four months, then decided to leave for Long Beach, California. He stayed there two and one-half years, and then returned to Virginia immediately taking a job with the Time Finance Company. Mr. Gillenwater left their employment on October 2, 1948, and was employed February 4, 1949 as assistant manager in Interstate's Appalachia, Virginia office. He served in the same capacity in the Hazard, Pineville and Middlesboro, Kentucky offices.

On October 31, 1949 he was promoted to branch manager of the Pineville office, in which capacity he has served to the present time.

Mr. Gillenwater has served as a member of the Board of Directors of the

(Continued on Page 12)

## TWENTY Years Ago in the News

*Personal Finance News*, August 1931

National Officers, 1930-1931:

President, T. M. Kaufman; Vice President, L. K. Osborne; Executive Vice President, W. Frank Persons; Treasurer, T. J. Harrison; Secretary, Edgar F. Fowler

A few days ago your editor called upon another of his craft to discuss a certain project of the American Association. This fellow editor has been for many years a leader in the trade press of the country and one much sought as a business consultant. He had never heard of the Uniform Small Loan Law. He was unacquainted with the personal finance business; and he expressed amazement when informed that the aggregate business of personal finance companies exceeded \$500,000,000 per annum.

We often take for granted general public knowledge of things which are familiarly realistic to ourselves. We are living in a complicated, headline-glancing age. The average man gains fleeting impressions on the run of things about him. It requires competitive genius and much persistence to convey to him facts outside the range of his own daily interests.

Our relations with our customers and with the public at large can only be bettered by a constant program of good-will building. In our association work, national and state, this part of our work is being taken care of by special committees and through special efforts directed along educational lines.

Regardless of the amount of money, time and energy expended by such committees and the apparent success achieved by them, their work can only be successful to the extent of the cooperation afforded them by the workers in the field who are, after all, the actual representatives of the small loan business and from whom the public obtain their picture and their opinion of the business. Unless we in our daily contact with the public live up to the high standards as broadcast by our public relations committees, then their efforts are in vain.

—From a report to the Virginia Association

Signs point to the emergence of a well-formed body of opinion holding that the time has come for a careful analysis of all phases of consumer credit. It is backed by a disposition to submit them all to the rigid test of bringing the hidden charges out into the open so that the individual, who borrows money outright, or acquires goods by way of the instalment plan, has exact knowledge of what he pays for, and how much he pays for cumulative services.

Such an examination obviously would do much to minimize the unreasonable criticism of the permitted rate of charge authorized under the Uniform Small Loan Law. A better understanding of comparative charges throughout the field of consumer credit which businessmen must eventually bring into the open, will make apparent the differences between bank interest rates and the gross charge on unpaid balances made by personal finance companies, now so often unfairly confused.

—Samuel W. Bell



# How to Plan 526 Offices



Customers in any city can recognize Household Finance branch offices by uniform neon signs, layout, and equipment, such as Hauserman partitions

The Household Finance Corporation of Chicago faced the task of planning layout and equipment for 526 branch offices. Four officials were selected to form a committee which toured 25 or 30 branches to determine best features of all the places visited, make motion studies, and strive for more customer convenience in future layouts. They compiled a brochure which now serves as a planning guide for HFC.

Attractive appearance, easy recognition of identity, and efficiency of operation were among the objectives in an office planning project conducted by Household Finance Corporation of Chicago.

Faced with the problem of planning the layout and equipment of 526 branch offices in the United States and Canada, the corporation selected a committee of four officials consisting of K. C. Baughman, K. J. May, and E. O. Schultz, assistant directors of supervision, and A. W. Bruce, assistant general manager of Canada. Members of the committee, starting in January 1950, made a tour of between 25 and 30 of the corporation's offices from coast to coast.

They studied the office layouts, the lighting fixtures, heating and ventilating facilities, flooring, signs, office machinery, and even the clocks then in use. They interviewed office managers and other employees and jotted down their own observations and the comments they received. They made notes of what appeared to them to be the best fea-

tures of all the places visited and of the equipment and office features that appeared to be most satisfactory to employees.

They made motion studies to determine such things as the best location of deal rooms, and closing rooms in relation to counters, and the location of managers' and cashiers' offices with respect to location of the rest of each office layout. Customers' convenience was another important point for consideration.

Returning to headquarters in Chicago, they compared notes, and selected the best features of all offices visited, and recommended new features which were most desirable. Recommendations that received final approval were compiled in a well-illustrated and attractive brochure, which serves as a planning guide for all office managers. Specifications in the brochure permit the establishment of uniformity of equipment, layout, and operation.

During the last year and a half, approximately 90 offices of the corporation have been rebuilt and re-equipped according to these recommendations. Practically all branch offices are on second floors. Neon signs on the outside, being uniform in appearance, help the public to recognize readily each branch office regardless of where it is situated. All offices have fluorescent lighting.

Each branch office is an individual unit employing seven or eight persons, which includes the manager, cashier,

three or four girls, and two outside company representatives.

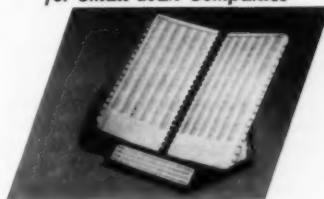
Among the most important considerations were the partitions. Movable steel partitions were selected in preference to plaster walls. Among the reasons for their selection were their uniformity of construction and appearance, movability and durability, the space occupied, and the time required for installation.

The fact that the steel partitions are only half as thick as the 6-inch plaster walls saved space in the offices, which have an average area of between 1,000 and 1,100 square feet. The manufacturer of the steel partitions, The E. F. Hauserman Company of Cleveland, was able to deliver them within 4 weeks after each order was placed. Installation took 2 to 3 days. The partitions between the deal rooms in each of the branch offices are 7 feet 2 inches high without glazing. Some have mineral board top filler to the ceilings. Partitions for the managers' offices are glazed with clear glass. The steel railings are 42 inches high. Clear Louverex glass is used in the partitions in front of the closing rooms.

—Reprinted from *American Business*.

## LOWEST PRICE INTEREST TABLES

for Small Loan Companies



**\$15.00 each**

*Stand additional*

(Some rates above \$300 - \$20.00 each)

**Stand with built-in Time Finder \$15.00**

(No need to buy a new stand if your rate changes)

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**Accurate to the penny** — Quick and simple in operation — Easy for new employees to use — Sturdy, durable.

Hundreds of satisfied users, including Household Finance, Public Loan, Commonwealth Loan, Liberty Loan, and other chain and independent companies.

**10 DAYS FREE TRIAL**  
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**NOTE** — No dealers — no salesman — we sell by mail only to keep our prices down.



## Wage Stabilization Law

Statement prepared by JOSEPH E. NEWTON

The following interpretations have been issued by the Wage Stabilization Board:

### **.03 Merit and length-of-service increases permissible in same year.**

Q. Under Section 2(a) of General Wage Regulation 5, can an employee be granted both a merit and a length-of-service increase during one calendar year or is he limited to one or the other increase during the 12-month period?

A. The 12-month limitation in this section applies to each type of increase. Accordingly, this section does not prohibit both a merit and a length-of-service increase during a period of 12 calendar months.

Interpretation 3 of GWR 5, Interpretation Bulletin No. 1, April 13, 1951.

### **.031 New Employees not required to wait twelve-month period.**

Q. In the situation where an employee has been employed less than 12 months, must he wait until the end of the 12-month period before he can be granted a progression increase? For example, must an employee who has been employed only three months wait for nine months before being given a length-of-service or merit increase?

A. Section 2(a) does not prohibit an employee who has been employed less than 12 months from receiving an increase until he has been employed 12 months.

Interpretation 3 of GWR 5, Interpretation Bulletin No. 1, April 13, 1951.

**.041 Formula for computing number of increases permitted annually.**—The company stated that during the year 1950 it employed an average of 100 production and maintenance employees and made a total of 48 merit increases. It asked whether (a) on the basis of the same number of employees, the company could make a total of 48 increases in 1951 spread over various periods of time, and (b) if 200 employees were employed in 1951, it could make a total of 96 increases spread over various periods of time.

The company was advised:

"On the basis of the facts submitted, the company can make a total of 48 merit increases in 1951 spread over various periods of time assuming the same number of employees in 1951 as in 1950. If, as you suggest, the employment figure should double in 1951 over 1950, the company can make a total of 96 merit increases in 1951 spread over various periods of time. However, in

figuring the number of increases which would be permissible in 1951, the proportion is not to be computed on the average employment throughout the year, but on the maximum number of full-time persons employed in 1950 as compared with the maximum number employed in 1951. Once the number of permissible increases is established under this formula, the company is not necessarily limited to granting the same proportionate number of increases per month in 1951 as was granted per month in 1950, so long as the total proportionate number in the calendar year 1951 does not exceed the proportionate number in the calendar year 1950."

Interpretation 4 of GWR 5, Interpretation Bulletin No. 1, April 13, 1951.

### **.05 Separate computations on merit and length-of-service increases.**

Q. Under Section 2(c) of General Wage Regulation 5, is there a separate amount figure for the purchase of merit increases and another separate amount figure for length-of-service increases or must the figure amount accommodate both types of increases?

A. Separate computations should be made for merit and length-of-service increases under this section.

Interpretation 5 of GWR 5, Interpretation Bulletin No. 1, April 13, 1951.

### **.07 Salary of top executive with no minimum or maximum.**

Q. How does General Wage Regulation 5, Section 2, affect employees in the top level of management? For example, a company has a treasurer who is paid \$20,000 per year, there is no minimum or maximum for the job and no one in the company doing similar work. Can this man be increased for merit and/or length-of-service or does the company have to get approval to increase his pay?

A. Section 2(d) of General Wage Regulation 5 prohibits a length-of-service or merit increase to this employee, so that any increase given must come within the allowable limits of General Wage Regulation 6. Increases in excess of these limits require prior Board approval.

Interpretation 7 of GWR 5, Interpretation Bulletin No. 3, April 30, 1951.

## Personalities

(Continued from Page 10)

Chamber of Commerce of Pineville for one and one-half years of a three year term and is chairman of its Finance

## Salary Stabilization Board

The Government has announced the five members of the new Salary Stabilization Board.

It will formulate pay policy for executives, non-union salaried help and professional workers. In general, the new board, a unit of the Economic Stabilization Agency, will handle the pay problems of everyone not now covered by the Wage Stabilization Board.

The five members, appointed by Economic Stabilizer Eric Johnston, are:

Dr. Raymond B. Allen of Seattle, president of the University of Washington. He will be chairman.

Ellsworth C. Alvord of Washington, D. C., chairman of the U. S. Chamber of Commerce committee on federal finance and a local tax law specialist.

Clinton S. Golden, former vice president of the C.I.O. Steelworkers and now a lecturer on labor problems at the Harvard Business School.

Charles P. McCormick, employer representative of the International Labor Organization and president of the Baltimore spice and food firm bearing his name.

V. Henry Rothschild, II, New York corporation lawyer and previously named chief counsel for the board.

The new salary panel will report to Mr. Johnston on its program for stabilizing the pay of executive, administrative, professional and certain sales and supervisory employees as spelled out under the Fair Labor Standards Act.

—The Wall Street Journal.

Committee. He is secretary of the Bell County Sportsmen Club; vice president of the Rotary Club; and chairman of its Aims and Objects Committee; he is a member of the American Legion, Veterans of Foreign Wars, and attends the First Methodist Church where he sings in the choir. Last year he was a member of the delegation that made a trip to Washington to appear before the Senate Appropriations Committee for flood control and takes part in other civic activities too numerous to mention.

He has shown the Association's film, *Every Seventh Family*, to the Lions, Kiwanis, and Rotary Clubs, at each showing of which he delivered introductory talks and answered questions at discussion periods. In spite of his various community activities, his office is not neglected and rates in the top bracket of Interstate's operations in five states.

A present Mr. Gillenwater is still single and states that he hopes to make that most important step some day.

## Missouri's Commissioner of Finance



Harry G. Shaffner

Harry G. Shaffner, a native Missourian, was born at Louisiana, Missouri. After attending high school he spent nine years in the banking business and at the time of his resignation was assistant cashier. He then became a representative of the Quincy, Illinois, Division of the Standard Oil Company of Indiana. After leaving this employment he was in charge of collections with Stark Bros. Nursery and Orchard Company, Louisiana, Missouri. Upon selling his interest in a mercantile business in March, 1937, he accepted an appointment as a Bank Examiner with the Division of Finance, State of Missouri. On January 1, 1946, he was appointed Acting Deputy Commissioner and on July 1, 1946, Commissioner of Finance. He is now serving his second term as Commissioner. The Division supervises 522 State banks and trust companies, 375 credit unions and, under recent legislation, the consumer credit lenders.

For the past three years he has served as a member of the Executive Committee of the National Association of Supervisors of State Banks.

Mr. Shaffner is married and now resides in Jefferson City, Missouri.

Effective July 1, Mr. Shaffner appointed Paul C. Martin as a Supervisor. Mr. Martin will have supervision over the small loan business in the state under the new law which goes into effect on October 9, 1951. S. B. 78, which is a "supervision law" is already effective and details conditions of licensing, annual reports, etc.

## President Lenihan Receives Award

NCFA president, Barney J. Lenihan—president of Time Finance Company—was unanimously chosen 1951 recipient of Beta Gamma Sigma's Honorary Membership at the University of Kentucky.

Mr. Lenihan was initiated as 1951 Honorary Member of the Honor Fraternity at ceremonies on the University campus at Lexington on May 14.

Following the initiation, a dinner was held in the Football Room of the Student Union Building. Attending the dinner were members of the University faculty and honor students holding memberships in the Fraternity's University of Kentucky Chapter. Dean Cecil C. Carpenter of the College of Commerce presided and referred to Mr. Lenihan's leadership in the field of Kentucky business and civic affairs, as the basis upon which the Award was made. He mentioned his past presidency of the Kentucky Chamber and presidency of the Kentucky Constitutional Education Foundation, among other achievements. Mr. Lenihan then delivered an address to the students and faculty members on "Opportunities for Leadership in Kentucky."

Beta Gamma Sigma Fraternity was founded in 1907 at the University of Wisconsin. Since its founding, more than 55 Chapters have been established in leading Universities and Colleges

throughout the Nation. Its unusually high scholastic standards allow only select additions to the membership annually. It is the only Scholarship Honor Society in the field of commerce and business recognized by the American Association of Collegiate Schools of Business.

The purpose of the Fraternity is to encourage and award scholarship and accomplishment in the field of business studies among students and graduates of collegiate schools of business; to promote the advancement and spread of education in the science of business; and to foster principles of honesty and integrity in business practice.

Persons who have shown distinguished ability in the field of business and possess the qualities which Beta Gamma Sigma fosters, may be elected to Honorary Membership. A Chapter may not elect more than one Honorary Member per year. Mr. Lenihan constituted the Chapter's choice for 1951.

Beta Gamma Sigma's University of Kentucky Chapter was established in 1928. Seven distinguished Kentuckians, including the present and a former president of the University, have received the Honorary Award.

Mr. Lenihan was presented with a Certificate of Membership and a handsome gold key bearing the letters of the Fraternity.

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# State Association Activities

## Colorado

The annual meeting of the Colorado Association of Finance Companies was held at the beautiful Broadmoor Hotel located at the foot of Pikes Peak in Colorado Springs on May 25 and 26.

The Board of Directors meeting was held on Friday night, May 25th, at 7:00 o'clock. Business meeting and registration were held Saturday morning, May 26th, in the Little Theatre and the following members were elected to the Board of Directors.

L. M. Boyd, Denver; L. J. Condon, Los Angeles, California; W. H. Elliott, St. Louis, Missouri; R. D. George, Denver; George Havens, Lamar, Colorado; Lloyd Hawkins, Los Angeles, California; H. W. Krasne, Kansas City, Missouri; A. E. Morr, Denver; M. J. Mullins, Denver; Roy O. Sieman, Los Angeles, California; E. A. Thompson, Omaha, Nebraska, and Ira W. Whaley, Knoxville, Tennessee.

After the business meeting the new Board met and elected Mr. Ray Murphy of Greeley, Colorado as president and Mr. H. J. Bleakley of Denver as first vice president; Mr. M. N. Due of Grand Junction was elected second vice president; Mr. George Brandenburg of Denver as treasurer; Mr. R. W. Carmody of Denver was reelected secretary and L. A. Hellerstein was again designated as general counsel of the association.

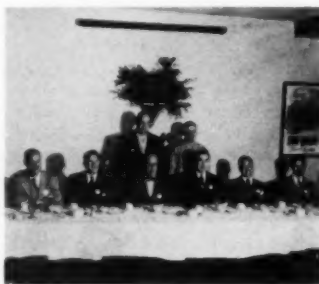
A fine luncheon address was given by Mr. Duke W. Dunbar, Attorney General of the State of Colorado upon the subject of "Responsibilities of the Attorney General." The afternoon meeting was a panel discussion on "New Legislation Enacted by 1951 Colorado Legislature." President R. D. George, of Security Credit Corporation acted as moderator; Mr. E. A. Thompson, executive vice president of Securities Acceptance Corporation of Omaha, Nebraska and Mr. L. A. Hellerstein, general counsel for the Colorado Association of Finance Companies participated on the panel. This meeting was intensely interesting as it gave an opportunity for the membership to become familiar with new Colorado legislation.

A cocktail hour was held immediately preceding the banquet at which some 200 were present. The convention was high-lighted and closed by an outstanding and stirring address by Mr. B. J. Lenihan, president of the National Finance Association. His subject was "Consumer Credit, Man's Greatest Invention." The Board of Directors ordered that copies of Mr. Lenihan's speech be prepared and mailed to the

members of the association and excerpts from it are reproduced elsewhere in this issue.

## Idaho

More than 100 persons attended the annual meeting of the Idaho Association of Small Loan Companies at Sun Valley, June 29-July 1, 1951, to enjoy the program and an outdoor barbecue with dancing and singing at beautiful Trail Creek Cabin, a few miles from Sun Valley. The program was constructive. The luxurious accommodations included dinner, with dancing to the music of Earl Smith's orchestra and the famous Sun Valley Ice Follies upon the open-air ice rink.



L. to R.: M. L. Goeglein, David Corbett, Ward McAlister, Robert E. Smylie, Jack Murdoch, and Tom Simmons. Standing: Willis C. Moffatt and W. B. Minor

The convention sessions were preceded by a meeting of the Board of Directors on June 29. On June 30, President Jack Murdoch called the meeting to order, and the addresses included "Modern Trends in Advertising and Operations" by David Corbett, discussion period led by Ward McAlister, and "Regulations Affecting Consumer Credit" by Tom Simmons of the Federal Reserve Bank of San Francisco. The luncheon speaker was Robert E. Smylie, Attorney General of the State of Idaho, who spoke on the subject, "Confusion Unlimited." He showed that standard terms with established meanings are no longer used; that new and uncertain languages are in vogue, illustrating with the fact that wars had been discontinued with truces or armistices but now the term appeared to be "cease fire" without any established meaning. The real issue is whether or not this century would be the communistic century or the American century.

In the afternoon Ira Whaley discussed "The Origination of Public Relations." A discussion followed, led by DeWitt

Paul. M. L. Goeglein, vice president of Pacific Finance Loans, discussed "National Trends in Consumer Credit." After reports of committees, there was an election of officers, with the following officers elected for the year 1951-52: president, Leonard Mauss; vice president, Guy Dress; secretary and counsel, Willis C. Moffatt.

During the proceedings the convention adopted the following resolution:

"Whereas, It has been demonstrated that Regulation W has not served to conserve vital materials or scarce articles nor to prevent inflation, but has, in fact, required the lower income group of our population to dissipate their savings and dispose of savings bonds for necessary articles and emergency purposes; and

"Whereas, Regulation W is discriminatory in that it applies to loans having no relation to the sale of scarce items; and

"Whereas, Most of the loans made by the members of this Association do not create new credit but are of emergency nature, and Regulation W has, in practice, discouraged savings, discriminated against small income families, and stimulated inflation;

"Now, Therefore, Be It Resolved: That the Idaho Association of Small Loan Companies go on record in opposition to Regulation W in any form and that it be declared that it is the opinion of this Association that further continuation of Regulation W is detrimental to the great majority of the people of the United States, discriminatory and contrary to the principles of constitutional government.

"Be It Further Resolved: That the officers of this Association are instructed to forward copies of this resolution to members of Congress from the State of Idaho and such other persons as they shall deem proper."

## Kentucky

"Operations . . . friends . . . money is the theme of this Convention," stated President Garvice D. Kincaid to 250 members of the Kentucky Consumer Finance Association as he opened the meeting in Lexington, Kentucky, on June 7. "Today, outstanding consumer finance personalities from across the nation will share their experiences with you . . . please feel free to ask questions."

This statement set the stage for the June Convention which was directed at the manager's level.

Keynote Richard E. Meier, president of Interstate Finance Corporation, declared, "I feel that it is of the prime importance that those of us in the finance business take time out to study pending legislation . . . become ac-



Garvice D. Kincaid, president, Kentucky Association, and Eldon S. Dummit, former Attorney General of Kentucky

quainted with the legislators on the local level . . . be prepared to assist these representatives of government in forming intelligent opinions based on facts.

"Bills of legislation are many times in disguise . . . we must be alert . . . we must minutely check into these proposed bills to see what they really mean.

"Sincerely, I feel that the Kentucky Association is strongly entrenched in the minds of its members, that it is operating with a greater degree of cohesion and unity and that it is increasing in prestige and understanding throughout the state. You . . . the members have made a fine contribution to this record . . . and I feel we are only beginning in this great fundamental . . . grass roots work."

Commissioner of Banking of the Commonwealth of Kentucky, the Honorable Henry Carter, appeared on a direct radio show over station WVLK at the banquet.

Finance men's responsibility to nation was the theme of banquet speaker, former Attorney General of the Commonwealth of Kentucky, Eldon S. Dummit.

He pointed out, "Distribution is especially vital to consumer finance companies since that is the area where they can best help people with their problems of production and consumption of goods.

"Of the millions of high school graduates who will go out this year from various high schools, one-half of them 20 years from now will be failures in life. Why will they be failures? It won't be because of the atomic bomb or trouble with Russia or controversy between capital and labor. It will be the little things in life that will defeat them. And the reason finance people can help the world so much, is because

they deal with people with little problems, the little problems that could be their defeat."

At the luncheon meeting at the beautiful Boiling Springs Country Club in the heart of the Blue Grass, Dr. C. C. Carpenter, Dean of the College of Commerce of the University of Kentucky, explained the scholarship program. In this program funds are provided for six students to study the consumer finance business. Four of these are donated by the association and two by the Kentucky Finance Company, Inc.

An idea was developed in the after-lunch bull session near the swimming pool . . . instead of spreading the scholarship funds so thin over so many students, why not concentrate this effort on one graduate student who could really study a major problem in this industry. In this discussion, there were two schools of thought, *one*, it is better from the public relations viewpoint to have many students indoctrinated with the business, a second, let a graduate student's through advanced study make a definite contribution to the industry.

#### Speakers speak:

"The Consumer finance business must be based on understanding . . . understanding by the employee of the service rendered to the public and understanding by the public of the need for this business."—Garvice D. Kincaid.

"The foundation . . . the core of this business, just like the character of the nation must be based on the truth."—T. N. Burke, President, Workers Loan Company, Philadelphia.

"The Consumer finance business has grown in prestige in our own state during the past few years because of men like you who take time out from busy lives to exchange ideas for the improvement of the business."—Honorable Thomas G. Mooney, Mayor, City of Lexington, Kentucky.

"Do not be guilty of a policy which would take as much as possible out of a successful industry and put as little as possible back into the individuals whose life problems make that industry."—Edward P. Kessler, Vice President, Aetna Finance Company, St. Louis, Missouri.

"What is our job as managers? Our most important job is to develop people."—Charles Humphries, President, Friendly Finance Company, Paducah, Kentucky.

#### Highlights

Miss Sara Gauer of the Aetna Finance Company, St. Louis, participated on the personnel panel on the subject, "Duties and Responsibilities of a Good Cashier." Her talk is reproduced elsewhere in this issue.

Top hats, horns, and confetti were handed out to the guests as they departed from the banquet hall to board special busses for a Mystery Fun Trip. At Joyland Park, Lexington's largest amusement center, the entire Dance Casino was turned over to the members of the Convention where they displayed talent for dancing and barber-shop harmony. The midnight supper brought the convention to a successful conclusion.

Robert E. Layman, vice president, of the Kentucky Finance Company, deserves congratulations for his able planning of a successful meeting.

### The Responsibilities and Duties of a Good Cashier

(Continued from Page 7)

approach and fine appearance, will impress customers and cause them to feel they are dealing with the best.

All of us like to patronize the stores which offer better merchandise and where the clerks serve us willingly, promptly and with a smile. It is extremely irritating to enter a store and be approached by a clerk who looks as though she feels she is doing you a favor to wait on you. We in the loan business must always avoid this sort of negative approach. The good cashier knows, of course, that our merchandise is no better than the merchandise offered by the loan office next door. But she does realize it is possible to offer better, faster, friendlier, more courteous service, which enable us to "sell" more. By showing a keen interest in the problems of customers, taking a little time to talk to them, the cashier has many a golden opportunity to "sell" money, reaping a worthwhile reward for her company, and at the same time helping humanity.

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## Consumer Credit—Man's Greatest Invention

(Continued from Page 5)

the Credit Management Division of the National Retail Dry Goods Association. They asked me to talk to them about improving their customer relations. They had heard about, and admired, the fine customer relations enjoyed by well operated consumer finance companies. Here was a most complimentary recognition of our business by one of the largest consumer credit granting groups in the United States. And there are many other fields of business that envy our fine customer relations.

### Customer Approval

But what should make you feel proudest and most confident about the intrinsic value of your business, is the tremendous approval given it by our customers. I doubt that there is any other form of business enterprise in existence that is accorded greater appreciation by its patrons than the consumer finance business. What do we have to prove that? Well, we have completely unbiased and factual customer surveys made by some of the largest companies in our business to prove our customer appreciation. A few years ago in our company—Time Finance—we asked our then 50,000 customers to express themselves anonymously on six vital phases of our business. These six questions included not only service and advertising—but rates of charge, profit earned, etc. Our company's survey showed that more than 99½% of our patrons approved our service—our rates—and our methods of doing business. The few criticisms related to restrictions of the law. How many other business enterprises dealing with masses of people as we do, could secure that approval?

Further proof of the pudding is the fact that by far the greatest single source of new business coming into consumer finance offices is from the recommendation of present or former customers. People just do not recommend services or enterprises unless they like and approve them.

Of course, we have a very small fringe of operators who are sometimes unethical in their methods and collection activities—but what business or profession does not have its bad actors. There are bad clergymen, lawyers, doctors, politicians, bankers, etc. But a few bad actors do not condemn a multitude of faithful and conscientious people.

### Public Relations

All over America in the big towns and the little towns, in counties and states, you will find consumer finance managers, personnel and executives among the leaders in every worthwhile charitable and civic enterprise. Some of our men have become judges and political leaders. One of them is presently serving as Secretary of the Navy and a member of the President's Cabinet. Everywhere they have been influential in doing their part to contribute to America's progress and advancement.

And you have in the National Consumer Finance Association, one of the finest trade associations in America. Your National Association has worked unceasingly to educate the American public on the vital merit and vast helpfulness of the consumer finance business. It has worked unceasingly to correct misrepresentations and false statements which have been made about our business. It has created for you many guides for the successful operations of your business. In its series of public relations pamphlets, it has provided you and your personnel with background and educational material of an ex-

cellence equal or exceeding that produced by any other industry. It has prepared for you one of the finest business textbooks on customers—"The Guide to Better Customer Relations." It has prepared for you a booklet on community relations—and many other invaluable booklets on public relations.

It has set up a recognized plan of procedure and published a booklet on "Handling Foreign Accounts." It has sponsored, authored, and created two of the finest public relations films ever produced in America—"Every Seventh Family" and "Who Gets the Credit?" Here on film is a fascinating, informative, good-will-building presentation of your business. Believe it or not—more than 12 million of your fellow Americans have seen these two films. Before they end their period of usefulness, they will probably be seen by 15 million viewers.

Your National Association engages in many other things for the benefit and protection of you and your industry. It is the Voice of You and Your Business on a National Level. If you are not now a member of it, you are doing yourself and your industry a great dis-service. Your National Association is now at its greatest peak of membership in history. It brings to you benefits and protections at a cost that is unbelievably low.

I bring you the warm and sincere greetings of your fellow members in the National Association. These fellow members of your industry, from coast to coast, wish you members of the Colorado Association—continued growth, progress and prosperity in our common cause.

We urge you to continue to carry on your operations on a high standard of ethics so that our business in Colorado and the nation will continue to merit the widespread approval of the one out of seven American families who patronize us.

Customer and public good will are precious and fragile things. Never let us abuse them!

And may I ask you particularly, as members of the consumer finance industry, to go all out in this fight to protect America and the American system—to enable man's greatest invention—miraculous consumer credit—again to save America and save the world—from Communism and Socialism.

The strength of the free world must increase . . . the nation must give high priority to its educational system. The needs of the country today cannot be met by schools . . . of yesterday.—Warren R. Austin, U. S. delegate to UN, Education Digest.

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# A Glance at What They Are Doing

**The Ohio Association of Small Loan Companies** has placed prints of the National Consumer Finance Association film, *Every Seventh Family*, in the permanent visual education libraries of Columbus, Akron, Dayton and Toledo public schools, and is planning to place additional prints in the Cincinnati, Youngstown, Canton, and Cleveland public school systems. This activity results from their thesis: "We believe that this public relations activity will go a long way in educating the oncoming generation of the importance of consumer credit to the American family and the rightful place of the consumer finance industry in the whole picture."

**Hoke T. Maroon**, member of the Board of Directors of the National Association and secretary-treasurer of the Family Loan Company of Miami, Florida, has announced that a bank charter has been approved by the state for the establishment of a commercial bank in Edison Center, Florida, after more than a year of organization work. The bank will be known as the Commercial Bank of Miami and Mr. Maroon will be its president.

**Ellis I. Levitt**, president of State Finance Company, Des Moines, Iowa, has made a contribution of \$10,000 in memory of his father, Jacob Levitt, who died last year, for the purpose of defraying the cost of the Levitt Library which is a part of the Wilkie House, a Negro community center. The Wilkie House is especially designed to serve a wide variety of youth and adult study and recreation activities.

**Thomas H. Hoare**, executive director, Massachusetts Association of Small Loan Companies, has been elected president of the New England Chapter of the Public Relations Society of America. This chapter received its charter and was installed in June.

**Robert C. Hamilton**, secretary, Indiana Association of Installment Credit Companies, Inc., addressed a noon meeting of the Bloomington Rotary Club recently. An audience of 80 Rotarians and guests was present to hear his talk on "The Consumer Uses His Credit."

**Bruce Mace** of Capital Finance Corporation, Columbus, Indiana, was chairman of the special athletic committee of the Columbus Chamber of Commerce which raised the necessary funds for a new football field for the local high school and assisted in the ground-breaking ceremonies. A new \$500,000 grade school building is now under construction on the 40-acre tract owned by the school.

**S. B. Straske**, after ten years with Time Finance Company of Louisville, Kentucky, resigned on August 1. He was assistant secretary-treasurer of the company. Mr. Straske is going into the consumer finance business for himself in Tampa, Florida. The name of his company will be Sun Finance and Loan Company and it will be located in the Tampa Theatre Building. We wish him well in his new venture.

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